

Term. The Partnership will continue until the earlier of (i) a determination by the General Partner that the Partnership should be dissolved or (ii) the termination, bankruptcy, insolvency, dissolution or withdrawal of the General Partner. Upon a determination to dissolve the Partnership, withdrawals and distributions in respect thereof may not be made.

Capital Accounts. The initial capital contribution and each additional capital contribution of a Partner will be credited to a single capital account (each, a "Capital Account") established for such Partner. Additional capital contributions by an existing Partner will be placed in the original Capital Account. A partnership percentage ("Partnership Percentage") will be determined for each Partner for each accounting period by dividing its Capital Account as of the beginning of such accounting period by the aggregate Capital Accounts of all Partners as of the beginning of such accounting period.

At the beginning of each accounting period of the Partnership, each Capital Account will be decreased by the amount of any withdrawals made by such Partner from such Capital Account on a Withdrawal Date as of the end of the immediately preceding accounting period and any distributions from such Capital Account made to such Partner. At the end of each accounting period of the Partnership, each Capital Account will be increased by its share of any net capital appreciation, or decreased by its share of any net capital depreciation, for such period. At the end of each month, each Capital Account of a Limited Partner will (except as otherwise provided herein) be decreased by the amortized amount of the Management Fee paid in respect of such Capital Account as of the beginning of the quarter in which such month falls.

Additional Capital Contributions. Partners may make additional capital contributions and new Partners may be admitted to the Partnership as of the first business day of each calendar month. In addition, subject to the sole discretion of the General Partner, contributions by existing Partners and admissions of new Partners may be permitted at other times. The General Partner may, in its sole discretion, reject any subscription. A "business day" means Monday through Friday, other than bank holidays in New York City.

Management. The management of the Partnership is vested exclusively in the General Partner. Except as authorized by the General Partner, the Limited Partners will have no part in the management of the Partnership and will have no authority or right to act on behalf of the Partnership in connection with any matter. The General Partner and any affiliate may engage in any other business venture, whether or not such business is similar to the business of the Partnership, and neither the Partnership nor any Limited Partner will have any rights in or to such ventures or the income or profits derived therefrom.

Valuation of Partnership Assets. Because all of the investable assets of the Partnership will be invested in the Master Fund and the HB Fund, the value of the Partnership's assets and liabilities will be primarily based on the value of the Master Fund's and HB Fund's assets and liabilities, which will be valued in accordance with the valuation policies of the Master Fund and the HB Fund.

These policies, and the policies of the Partnership, include the following: